

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rose to 3.5% in October 2024 as against 3.1% in September 2024. For the month of October 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 149.9. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2024 stand at 128.5, 147.9 and 207.8 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP. As per Use-based classification, the indices stand at 149.9 for Primary Goods, 109.4 for Capital Goods, 163.4 for Intermediate Goods and 183.0 for Infrastructure/ Construction Goods for the month of October 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 130.2 and 146.3 respectively for the month of October 2024. The manufacturing sector grew by 4.1%, the mining and the electricity sector grew by 0.9% and 2.0%.

Eight Core Sector:

India's core infrastructure sectors increased by 3.1% in October 2024, as against recorded in the year-ago period. The production of Coal, Refinery Products, Steel, Cement, Electricity and Fertilizers recorded positive growth in October 2024. The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

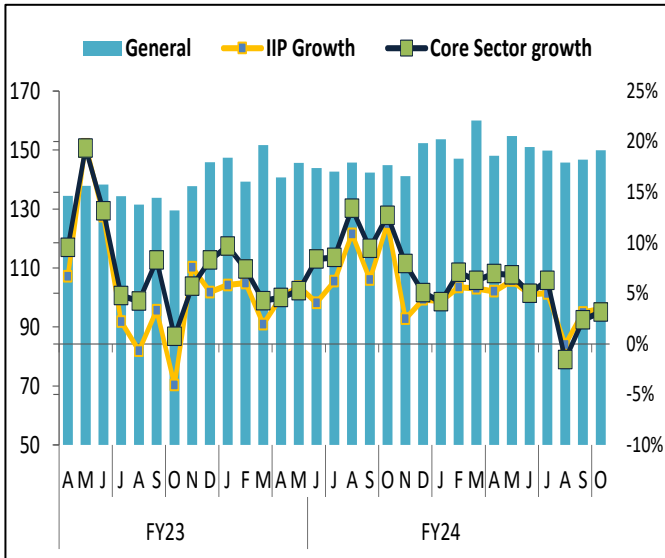
Cement output increased by 3.3% in October 2024 over October 2023, while coal increased by 7.8% and electricity production level increased by 0.6% respectively. Steel output increased by 4.2% in October 2024 over October 2023. Fertilizer production increased by 0.4%. Crude oil declined by 4.9% in October 2024. Natural Gas declined by 1.3% and Refinery Products increased by 5.2% respectively in October 2024.

India Manufacturing Purchasing Manager's Index (PMI):

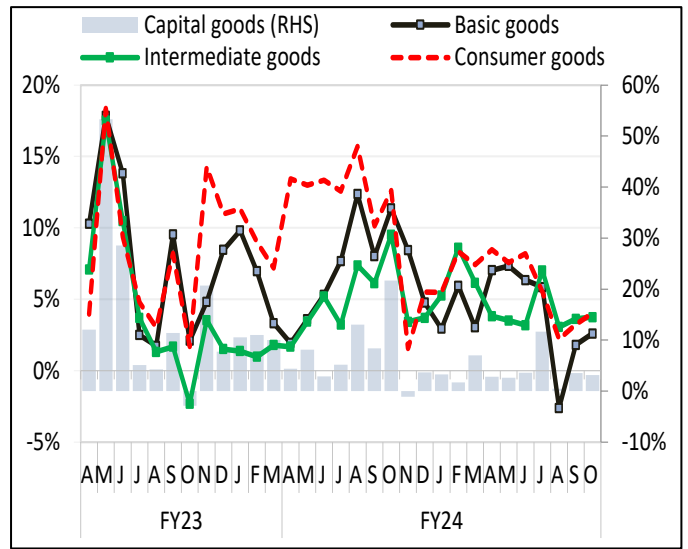
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) fell 57.5 in October to a joint 11-month low of 56.5 in November, signalled a softer improvement in the health of the sector. That said, the pace of growth remained above its long-run average. Goods producers experienced a weaker, albeit still robust, upturn in new business intakes during November. The rate of expansion was the second-weakest in 11 months, ahead of that registered in September. Growth was supported by favourable demand conditions, but stymied by fierce competition and price pressures. Indeed, the latest results showed that Indian goods producers increased their selling prices to the greatest extent since October 2013. Survey participants suggested that additional outlays on freight, labour and materials had been shared with clients. Input cost inflation intensified midway through the third fiscal quarter, reaching its highest mark since July but remaining below its long-run average. Items such as chemicals, cotton, leather and rubber were reported as up in price.

Although price pressures curbed domestic sales to a certain extent, growth of new export orders gained momentum. The rate of expansion in international demand was the best seen for four months, with panellists reporting gains from Bangladesh, mainland China, Colombia, Iran, Italy, Japan, Nepal, the UK and the US. With demand conditions remaining favourable, Indian manufacturers continued to scale up production. The rate of expansion receded to the weakest in the calendar year-to-date, though remained historically strong. The slowdown reportedly reflected competitive conditions, inflationary pressures and subdued orders at some units. For the ninth month in a row, factory employment in India increased during November. Despite softening from October, the rate of job creation remained solid. According to panel members, staff had been hired on both permanent and temporary bases. Indian manufacturers purchased additional inputs for use in production processes and to place into inventories. The rise in buying levels was sharp, albeit the weakest in just under a year. Subsequently, manufacturers were able to add to their input stocks again. The rate of accumulation was notably above its long-run average, but retreated to the weakest in 2024 so far. Meanwhile, a sequence of falling stocks of finished goods dating back to August 2017 came to an end. Business optimism was spurred by predictions that marketing efforts and new product releases will bear fruit. Recent capacity expansion efforts and forecasts of demand strength also underpinned upbeat forecasts for output in 2025.

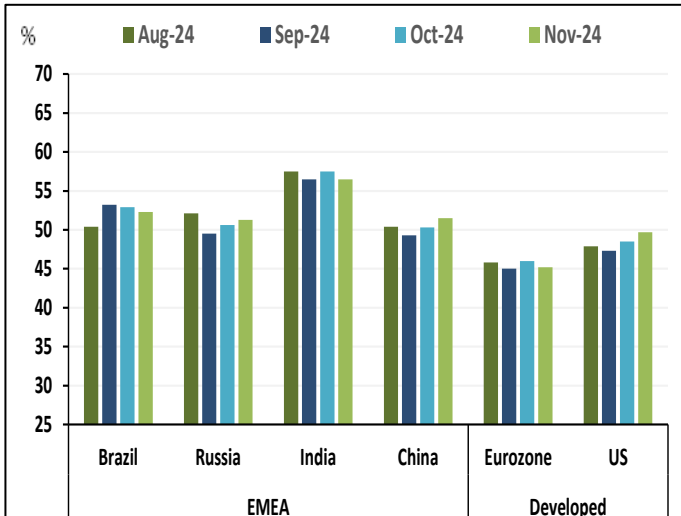
IIP General Index & Growth



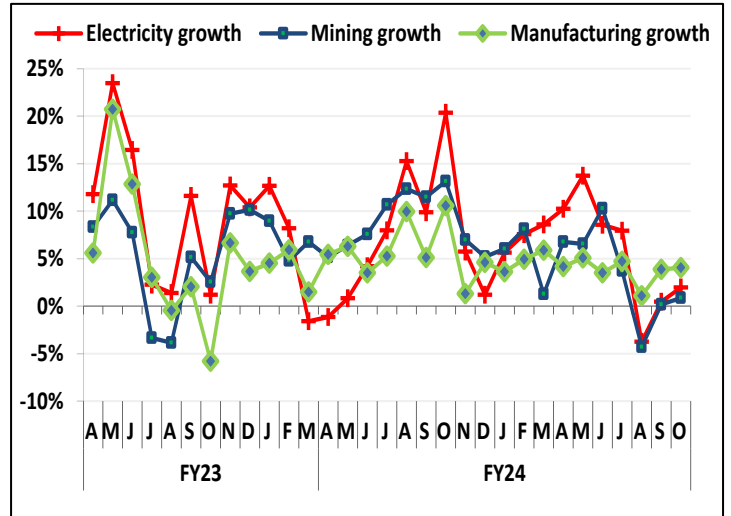
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	June-24	July-24	Aug-24	Sept-24	Oct-24
IIP (base 2011-12)	100	4.93%	4.98%	-0.07%	3.09%	3.45%
IIP Growth - Broad Classification						
Mining	14.37	10.30%	3.75%	-4.29%	0.18%	0.86%
Manufacturing	77.63	3.53%	4.71%	1.11%	3.89%	4.08%
Electricity	7.99	8.58%	7.94%	-3.72%	0.49%	1.96%
Basic						
Capital Goods	8.22	3.63%	11.66%	0.47%	3.55%	3.11%
Intermediate	17.22	3.18%	7.02%	3.05%	3.63%	3.75%
Consumer Goods	12.34	8.19%	5.52%	2.21%	3.24%	4.04%
-Durables	12.84	8.82%	8.21%	5.28%	6.48%	5.85%
-Non-Durables	15.33	-1.02%	-4.17%	-4.45%	2.17%	2.74%
Core Sector Growth	40.27	4.98%	6.27%	-1.58%	2.37%	3.13%
HSBC Mfg PMI						
		June-24	July-24	Aug-24	Sept-24	Oct-24
India		58.3	58.1	57.5	56.5	57.5
China		51.8	49.8	50.4	49.3	50.3
Eurozone		45.8	45.8	45.8	45	46
United States		51.6	49.6	47.9	47.3	48.5

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